

A Proposed Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness and Response Hosted by the World Bank – Elevating Ambitions Beyond Business as Usual

Comments from the WHO Council on the Economics of Health for All

31 May 2022

The world has suffered the enormous loss of 6.2 million deaths due to COVID-19, with excess mortality estimates due to COVID-19 ranging from 13.3 and 16.6 million, or more than 2.5 times the official recorded number. The world is now acutely aware of the need to take decisive, innovative measures to reduce the world's vulnerability to future pandemics. One of these is the creation of an effective Financial Intermediary Fund (FIF).

The World Health Organization (WHO) Council on the Economics of Health for All welcomes the G20's decision to establish a FIF hosted by the World Bank to reduce the world's vulnerability to future pandemics and enhance pandemic preparedness and response (PPR). We appreciate the spirit of transparency and inclusivity underlying the decision to share the World Bank's White Paper on the FIF for public consultation during the early design phase.

The Council is convinced that to succeed, the FIF must embody five core policy principles:

- First, as the G20 Rome Leaders' Declaration recognized, the FIF must aim for universal access and **inclusive** governance to ensure that it has legitimacy according to low- and middle-income countries
- Second, it should be **sustainable**, not financed through occasional pledging or replenishment initiatives, as these are too unreliable.
- Third, it must have **sufficient** resources to fill the gap in global PPR Investment.
- Fourth, the FIF must be **transparent**, and have an evaluation mechanism, based on agreed metrics of an investment's socioeconomic outcomes, to ensure the efficient use of these new resources.
- Lastly, it must be **complementary** to programs that are addressing other urgent public health needs.

While several of these principles are mentioned in the World Bank's white paper, the Council is concerned that many of the core proposals do not reflect them in practice. Specifically, the Council has several overall concerns about the current FIF proposal related to its **governance, potential implementing agencies** and **access to Innovation**.

We are deeply concerned by the lowest common denominator, "business as usual" approach to governance put forth in the white paper, which recommends that the composition and role of the governing board should "ultimately be decided by the founding donors." The **board should include a representative group of high, low and middle income countries** as well as representatives from

independent civil society. Moreover, as WHO represents 194 countries and plays a central role in supporting PPR globally, it is imperative that it also has a central role to play in all aspects of the FIF. This means the WHO should not only be a technical advisor or operator, but also a decision-making member of the Governing Board.

We are also concerned by the **lack of any mention of governance of FIF-funded innovation** in the white paper. The final proposal should have a dedicated section on governance of innovation, which **outlines how it intends to embed equity and access into all the FIF's private-sector partnerships--** including those that are brokered through third parties like multilateral development banks (MDBs) or UN agencies. Finally, we believe that to ensure the broadest range of implementing partners, direct country relationships with the secretariat, and avoid any possible conflict of interest, **the secretariat should be based at a third party, outside the World Bank** as with several other FIFs like the Global Partnership for Education and the Global Fund.

The discussion on the FIF should start with consensus by all stakeholders on incorporating these five core principles. A well-designed, fully funded FIF is a necessary step on the way to guarantee that future generations will never experience the worst case of a world ill-prepared to confront a global pandemic.

If the COVID-19 pandemic has shown us anything, it is that we need a radical change in direction. The time for action is now.

1. Policy Principles

The Council fully agrees that COVID-19 has highlighted the urgent need for collective action to augment the existing global health security financing system; Countries must step up domestic investments in the core capacities needed to prevent and contain future pandemics and; domestic PPR investment must be complemented by enhanced external financing, particularly for low and middle income countries (LMICs); and an additional \$10.5 billion per year, over the next five years, is needed to address minimum global PPR needs.

The Council [has previously argued](#) that in order to ensure effectiveness and meaningful global uptake, the new FIF architecture must follow five core principles in its design:

1. It must be truly **inclusive**, which means universal access by every country to the global public goods generated by the fund, and representative multi stakeholder participation in its governance structures.
2. It must be **sustainable**, which means that rather than focusing on fundraising during its early years, it needs to secure upfront multi-annual funding contributions that enable it to focus on its mission and not replenishment.
3. It must have **sufficient resources** and a **scale** that matches the substantial gaps in the PPR landscape and justifies the creation of a new mechanism. This means meeting the \$10.5 billion per year gap.

4. It must be governed under the highest standards of **transparency and accountability** to ensure public legitimacy and engagement.
5. It must ensure **complementarity and additionally** within the existing landscape, with the aim of becoming a central coordinating pillar of the global PPR architecture.

While several of these principles are mentioned in the World Bank's white paper, the Council is concerned that many of the core proposals do not reflect them in practice. Specifically, the Council has several overall concerns about the current FIF proposal related to its **Governance, Potential Implementing Agencies** and **Access to Innovation**.

2. Overall Concerns

2.1. Governance

We are deeply concerned by the lowest common denominator, “*business as usual*” approach to governance put forth in the white paper, which recommends that the composition and role of the governing board “*ultimately be decided by the founding donors.*” This is exactly the outdated donor-beneficiary charitable model that numerous FIFs at the World Bank—including the Global Fund, the Global Partnership for Education Fund and the Coalition for Epidemic Preparedness—have rightfully moved well beyond. These FIFs offer examples of a more inclusive, multi-stakeholder approach that recognizes and values the insights from high, middle and low-income countries, as well as globally representative civil society stakeholders, academics and multilateral institutions with relevant expertise.

While the white paper notes that founding donors could adopt a “*constituency-based approach [...] to bring in broad-based representation on the governing board*” (section IV. No. 20), it does not explicitly recommend doing so. Nor does it discuss why a more deeply inclusive governance structure might be central to the FIF's ultimate uptake and effectiveness, particularly given the significant PPR needs in countries that do not have spare resources to become founding donors. Indeed, the title of the section (i.e. balancing inclusivity with efficiency) seems to suggest in considering a multi-stakeholder or “*constituency-based*” approach, and that this decision should be contingent, among other things, on “*the size of the new FIF.*” Moreover, it does not analyze the negative implications on transparency, credibility and ultimately fundraising capacity if an effective and inclusive governance is not implemented.

The lengthier discussion in other sections (IV. No. 18, No. 19, and No. 21 and Boxes 2 and 3) of other ways that non-donors (including the WHO) could play roles as non-voting observers and on advisory bodies give no hint of the potential political fallout from a donor-driven governance model. They imply that non-decision-making roles will afford a sufficient sense of ownership and inclusion among beneficiary countries (among other stakeholders) to ensure the necessary engagement and buy-in for the FIF to be successful.

Governments, multilateral organizations, non-governmental organizations and private donors acknowledge the importance of WHO as a key stakeholder in the governance structure of a PPR fund.

WHO should be an active stakeholder in the decision-making process for investments and the allocation of resources. Given the broad representation that WHO enjoys as a UN system institution, the FIF must prioritize its participation as a decision-maker on the Governing Board. This has the additional benefit of boosting the fund's inclusivity and legitimacy.

The Council firmly believes that the FIF can only be successful in strengthening global cooperation and action on PPR through a **universally representative** governance structure, along with **universal contributions** according to capacity (including in kind) and **universal access** to its benefits. This means a multi-stakeholder governance structure that includes decision-makers from high, low and middle-income country representatives from all regions, along with key external stakeholders from civil society and intergovernmental organizations that bring the technical knowledge and independent perspective required to guide a comprehensive PPR strategy for the FIF. Broad representation of the Global South is fundamental to highlight affordability and accessibility priorities in low-income countries, including reduction of out-of-pocket expenditure.

2.2. Ensuring Equity and Access to FIF-Funded Innovation

Perhaps the most bitter and enduring lesson of the COVID-19 pandemic so far is the challenge of global equity and access to lifesaving vaccines, diagnostics, and therapeutics. Hoarding of science, technology and supplies by wealthy nations and large Western pharmaceutical companies, despite a moral imperative and billions of public funds poured into these enterprises, has been enabled by a lack of ex ante conditions in health innovation governance.

The FIF can help circumvent these challenges by making an up-front commitment to ensure that equity and universal access will be central to all partnerships with Multilateral Development Banks (MDBs) to support private sector activities involving collective goods like vaccines, diagnostics, therapeutics and essential supplies. This includes structuring FIF partnerships with the Multilateral Development Banks (MDBs) to ensure that they require "*common good*" conditions around intellectual property, pricing regulation and transparency and access for all private sector investment. For example, for potential FIF agreements with MDBs to invest in manufacturing sites in LMICs, this would mean demanding the sharing of regional capacity and price controls as up-front lending conditions.

There is currently no mention of governance of FIF-funded innovation in the white paper, despite the document noting that building "*capacity for continued development, procurement and deployment of countermeasures and essential medical supplies*" is a core focal area of anticipated FIF funding (section II.9). The final proposal should have a dedicated section on governance of innovation, which outlines how it intends to embed conditions around equity, access, and transparency into all FIF partnerships with MDBs that involve investment in private sector projects.

Recognizing that there will likely be a national, regional and global split to FIF resources, this also suggests the potential for creating a pool of resources under the "global" allocation for "innovation/products R&D engine" whereby the FIF can actively dedicate a portion of resources to develop products that are for global use.

State capacity should also play a more explicit role in FIF focus. The pandemic has shown that appropriate financing is a necessary, but not sufficient, to address a crisis. The dynamic capabilities of the public sector are key ingredients to govern and shape an economy of Health for All. The FIF should focus not only on securing the appropriate funding levels to fill the global PPR gap, but also on increasing-- rather than decreasing--public sector capacities and dynamic capabilities. Critically, this means harmonizing FIF support at the country level with other IMF and World Bank interventions to ensure that they do not introduce harmful conditionalities that reduce public budgets for core services due to blanket demands for deficit reductions.

2.3. Implementing Agencies

At present, the proposal envisions implementing parties being limited to the International Monetary Fund, the World Bank, United Nation agencies and MDBs. As noted in the consultation document, if the World Bank (vs a third party) hosts a FIF secretariat, it is limited to this “*pre-cleared*” list of partners, unless the FIF obtains a World Bank policy waiver.

As global health experts have observed, to be effective, new PPR financing must be allocated across the global health architecture to a variety of recipients including sovereign governments, regional institutions, private sector developers and manufacturers, multilateral agencies, United Nation agencies, national governments and potentially also civil society organizations.

If basing the FIF secretariat at the World Bank precludes this variety of implementing partners, the Council recommends basing the secretariat outside of the World Bank, as multiple FIFs have done to date. The excess overhead and transaction costs of running money through the World Bank FIF, and then onward to “*project managers*” at the IMF, UN Agencies, MDBs or the World Bank before it reaches relevant beneficiaries (especially countries) strikes the Council as anathema to the kind of agile, efficient and time sensitive financing that PPR demands from a new FIF.

It also brings the risk of fractured interventions at multiple agencies competing for funds. For example, as the document notes, the World Bank is forbidden from directly funding sovereign national entities (beneficiary countries) from a FIF, and requires another intermediary entity to take fiduciary and project management responsibility. This approach can easily result in highly siloed, projectized country strategies on specific aspects of PPR channeled through different agencies to the same local environment.

Other non-World Bank-based secretariats have adopted a much more direct and holistic country partnership approach--for example, the [Global Partnership for Education](#) works with governments, civil society, philanthropy, multilateral agencies and private sector partners to assess and diagnose needs, prioritize and align core focal areas, and implement, learn and adapt programming together in the form of a collectively created compact. PPR would seem to demand a similar approach to identifying and addressing country-specific gaps in an inclusive, data-based and harmonized fashion, with countries in the driver's seat of prioritization, strategy and implementation, while meaningfully engaging all relevant stakeholders.

Likewise, the [Global Fund](#), another World Bank FIF with an independent secretariat, partners directly with countries through a multi stakeholder coordination and dialogue mechanism. This approach of direct country partnership also has the benefit of being able to demand increased domestic investment in health and co-financing of specific country programs from all of its partner countries. These models, complemented through a broader participation of WHO in decision-making organs, offer a much more thoughtful, collaborative and responsive mode of directly engaging with beneficiary countries, which seems far more appropriate to the country-specific challenges of PPR. It is worth noting for the Global Fund, however, that the exclusion of the WHO from playing a decision-making role has made global coordination arguably more challenging, and is not something we would recommend repeating for the FIF.

This approach would also allow a secretariat to engage directly with regional institutions, as well as civil society organizations that aren't on the World Bank's pre-approved partner list. By having the secretariat hold all of these funding relationships directly--rather than outsourcing them to a wide range of third parties that then fund their own portfolios of grantees--it enables a much more dynamic, strategic and holistic approach to addressing PPR gaps. It also better positions the secretariat, board and any advisory groups to learn more easily from ongoing efforts and adapt at a faster pace than the decentralized, third-party contractor model proposed in the White Paper would enable.

2.4 Sustainable Financing and Financial Markets

The Council is concerned that pledged donor resources so far have not come close to the \$10.5 billion per annum PPR funding gap that the FIF is seeking to fill. The FIF White Paper raises the question of alternative replenishment approaches and the potential for private sector donations. While no amount of private sector or philanthropic funding will ever come close to filling such a large financing gap—hence the need for country governments, particularly in the G7, to step up—there is also the potential for the FIF to issue long-term bonds as a supplementary measure. The World Bank and IFC, for example, are regular issuers of bonds in the capital markets. Gavi's International Finance Facility for Immunization (“IFFIm”) is another capital structure example that could provide the FIF with accelerated access to funding by issuing bonds in capital markets against long-term pledges from sovereign donors. For Gavi, this approach has succeeded in raising US \$6.8 billion for the IFFIm over a 32 year window, with the funds used to repay IFFIm bondholders and the World Bank acting as its Treasury Manager. Gavi also turned to IFFIm to raise US\$750mm for the COVAX facility in May 2021. We would support similarly exploring the use of capital markets as a source of supplementary FIF funding, as a means to provide longer-term and more stable capital, as well as a much larger pool of funds for the FIF to tap.

3. Detailed Comments

In the following chart, the Council presents more specific comments on key design features of the FIF put forth in the White Paper, in line with the overall concerns outlined above.

Topic	Comments
General organizational structure	
<p><i>World Bank's role</i> <i>Section III</i> <i>No. 10-11</i></p>	<ul style="list-style-type: none"> ● Stakeholders should consider basing the secretariat at a third party outside of the World Bank (as with many other FIFs) to enable a wider range of implementing partners, more direct country relationships and greater visibility into the implementation of PPR strategies and related learning. ● At present, the White Paper proposes that the World Bank assumes a triple role as trustee, Secretariat host and an implementation agency. ● If it pursues the route of hosting the FIF secretariat at the World Bank, it is imperative that this triple role is governed by transparent rules, ensuring that there is no conflict of interest for the institution across its different roles. ● This includes ensuring equal access and opportunities to every implementation agency, regardless of its affiliation with the World Bank.
<p><i>Auditing</i> <i>Section III</i> <i>No. 11.</i></p>	<ul style="list-style-type: none"> ● Ensuring accountability is essential to the FIF credibility for all parts. The FIF should employ independent auditors that are external to the FIF Secretariat, answering directly to the Governing Board. ● It is strongly recommended to state this explicitly in the white paper. ● The FIF's Governing Board should also have a Finance and Audit committee that manages the auditor and also considers issues related to environmental, social and governance concerns for FIF investments.

Governance of FIF-Funded Innovation	
<p><i>Ex Ante Procurement Conditions</i></p> <p><i>Section II</i></p> <p><i>No. 9</i></p>	<ul style="list-style-type: none"> ● Language should be included in the FIF's founding documents stating that all FIF grants and contracts dealing with innovation in areas like vaccines, diagnostics and therapeutics will have upfront conditions to ensure that equity and universal access. ● This includes negotiating conditions around intellectual property, pricing, access and reinvestment of profits upfront during the FIF's procurement process for all research and development.
FIF Governance	
<p><i>Governing Board - Representation</i></p> <p><i>Section IV.</i></p> <p><i>No. 13-16</i></p>	<ul style="list-style-type: none"> ● The FIF must ensure inclusivity and universal access through a multi-stakeholder governance model. ● The FIF must move away from an outdated and inequitable donor-beneficiary structure and adopt a global investment-in-the-commons approach, where all countries contribute and have access to benefits from the fund. ● The Governing Board should include representatives from a diverse and geographically representative range of high-, middle- and low-income countries. ● Key international and regional institutions (such as ODAs, and Africa Centers for Disease Control and Prevention) and independent civil society experts should also have seats on the Board to ensure the most equitable and effective governance architecture. ● The FIF could consider a rotating model based on shared chairs for regional representatives of each of the 6 geographical regions of the World Bank. ● International and regional experts could be represented following a similar representation model. ● It is essential for the Governing Board to have the representation of WHO as a voting member. ● The World Bank, as considered in the white paper, should not have a decision-making seat to avoid a conflict of interest.

<p><i>Chair</i> <i>Section IV.</i> No. 16</p>	<ul style="list-style-type: none"> • To ensure transparency, Chair or co-Chairs must be independent with no organizational affiliation, as proposed in the white paper. • It is recommended that chairs should not be selected among decision-making members, but rather through the appointment of external Chairs with a solid health background in international, regional and/or national health policy.
<p><i>Decision-making</i> <i>Section IV.</i> No. 17</p>	<ul style="list-style-type: none"> • To ensure inclusivity and universality, decision-making should follow a majority principle as an explicitly fall-back to the consensus approach presented in the paper. • Veto or quasi-veto power must be avoided, ensuring equal representation on decision-making. • The FIF must adopt the principle “one stakeholder, one vote” rather than an outdated governance model based on “one dollar one vote” or “only those with dollars get to inform the design.”
<p><i>Observers</i> <i>Section IV.</i> No. 18</p>	<ul style="list-style-type: none"> • Observer or non-decision membership must be extended to representatives of civil society as well as public health and development institutions. • Observers’ roles could include being technical advisors, as presented in the white paper; however, these observers are also essential to strengthen accountability. • It is recommended that observers have the possibility to endorse accountability reports or even audits to increase the FIF’s credibility.
<p>Operating Modalities</p>	

<p><i>Choice of implementation agencies</i></p> <p><i>Section V</i></p> <p><i>No. 23</i></p>	<ul style="list-style-type: none"> ● The choice of implementing agencies must be decided by the Governing Board based on a strategy and capacity assessment presented by the Secretariat. ● To ensure transparency, implementation agency choices must follow technical criteria and should not be led by donors. ● Implementations agencies must be overseen by Board’s observers and their work should be assessed by external auditors. ● Potential Implementation Agencies represented in the Board must be excused from decision-making processes to avoid conflict of interest. ● Implementation agencies must be extended beyond MDBs, UN agencies or the IMF to also include NGOs, civil society organizations, and academia. ● This suggests basing a secretariat outside of the World Bank, to avoid cumbersome internal bureaucracy or artificial disincentives to collaborate with non-World Bank/UN/MDB agencies.
<p><i>Allocation of funds</i></p> <p><i>Section V</i></p> <p><i>No. 24-26</i></p>	<ul style="list-style-type: none"> ● The white paper assumes that frequency and size of calls would depend on amounts contributed and when donor funds are paid into the FIF. ● The white paper is also considering semiannual or quarterly fund allocation. ● It is strongly recommended to adopt multiannual funding approaches to ensure long-term sustainability of the funded initiatives. ● It is strongly recommended to adopt a multiannual budgeting of modular programs that could be unlocked upon fund availability. ● The FIF must have a clear linkage with a global coordination platform to ensure domestic investment priorities are aligned and international financing targets these priorities.

<p><i>Tracking reporting and Monitoring</i> <i>Section V</i> <i>No. 27-28</i></p>	<ul style="list-style-type: none"> ● To ensure transparency, it is strongly recommended that reports produced by the Trustee must be reviewed by an external auditor and endorsed by technical experts represented in the Board as Observers, as well as the Board’s Finance and Audit Committee. ● The Board must take into consideration these reviews and use strong evaluation frameworks for the FIF and its projects into their future fund allocation and adopt outcome-based budgeting processes. ● The Governing Board should also make its meeting minutes publicly available in a timely fashion, and do the same for all technical/advisory board discussions.
<p><i>Flexibility</i> <i>Section V</i> <i>No. 30-31</i></p>	<ul style="list-style-type: none"> ● Flexibility is important; however, it is important to follow key principles as a fix guideline for FIF governance, and avoid allowing budgetary appropriations based on donor preferences to drive the strategy of the FIF.
<p><i>Financing</i> <i>Section VI</i> <i>No. 32-34</i></p>	<ul style="list-style-type: none"> ● The white paper is considering, in sake of simplicity, to set up on a grants-in/grants-out basis. ● This proposal will enable getting the FIF off the ground quickly. However, it is strongly recommended not to adopt this a permanent solution since all decision-making process run the risk of being captured by donors’ preferences, rather than the real PPR gaps and needs at the country, regional and global. ● The FIF could explore the use of capital markets as a source of supplementary FIF funding, as a means to provide longer-term and more stable capital, as well as a much larger pool of funds for the FIF to tap.

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The [WHO Council on the Economics of Health for All](#) was established on 13 November 2020 to provide guidance on the economics and health agenda of WHO. It is an independent council convened by Dr Tedros Adhanom Ghebreyesus, WHO Director-General.

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